

What is claimed:

1. A system for performing push-model fund transfers between at least one user and at least one payor, the system comprising:

at least one payor interface comprising software operative to permit the at least one payer to provide information identifying a desired fund transfer;

a gateway having at least one gateway account, said gateway being operative:

to receive said information;

to receive incoming funds from the payor into said at least one gateway account after receiving said information;

to inform the user that the payor has provided an appropriate amount of funds if said incoming funds received are of an appropriate amount according to said desired fund transfer; and

to send corresponding outgoing funds to the user after receiving said incoming funds.

2. The system of claim 1, wherein said software is a website.

3. The system of claim 2, wherein the at least one user is a plurality of merchants, and each merchant has an associated website.

4. The system of claim 1, wherein said gateway comprises a gateway bank, and said gateway account is an element of said gateway bank.

5. The system of claim 1, wherein said information comprises an amount of funds to be transferred, the payor, and the user that is to be a payee of said desired fund transfer.

6. The system of claim 1, wherein said gateway provides deposit information to the at least one payor sufficiently identifying said gateway account to permit the payor to cause funds to be deposited therein.

7. The system of claim 6, wherein the payor must cause funds to be deposited in said gateway account by ordering a financial institution with which the payor has an account to transfer funds into said gateway account.

8. The system of claim 7, wherein the payor orders said financial institution with which the payor has an account to transfer funds into said gateway account using an ACH credit to said gateway account.

9. The system of claim 1, wherein an amount of said corresponding outgoing funds is determined by the payor and the user, and said appropriate amount of said incoming funds is selected by said gateway based on said amount of said corresponding outgoing funds such that said gateway retains some of said incoming funds.

10. A system for performing push-model fund transfers between a plurality of merchants and at least one payor, the system comprising:

at least one merchant website operative to permit the at least one payor to provide information identifying a desired fund transfer, including the payor, a payee-merchant, and an amount of funds to be transferred;

a gateway comprising a gateway bank, said gateway bank having at least one gateway account, said gateway being operative:

to receive said information from said at least one merchant website;

to calculate an appropriate amount of incoming funds corresponding to said amount of funds to be transferred;

to provide deposit information to the at least one payor sufficiently identifying said gateway account to permit the payor to cause said appropriate amount of incoming funds to be deposited in said at least one gateway account;

to receive incoming funds from the payor into said at least one gateway account after receiving said information;

to inform the payee-merchant that the payor has provided said appropriate amount of incoming funds if said incoming funds received are of said appropriate amount of incoming funds; and

to send outgoing funds in said amount of funds to be transferred to the payee-merchant after receiving said incoming funds.

11. A system for transferring funds from a foreign source of funds to a domestic student having a student's account, the system comprising:
 - a gateway having at least one domestic gateway account;

at least one foreign account operative to receive incoming funds from the source of funds in a first currency, and to inform said gateway of a first quantity of said incoming funds after said incoming funds have been received;

a gateway interface comprising software and operative to permit the student to request a fund transfer through said gateway by identifying the student's account, the source of funds, and a desired quantity of funds to be transferred;

wherein said gateway transfers a corresponding second quantity of funds in said first currency from said gateway account to the student account in a second currency after being informed of said first quantity.

12. The system of claim 11, wherein said gateway comprises a federally insured gateway bank, and said gateway domestic account is an element of said gateway bank.
13. The system of claim 11, wherein said at least one foreign account is an account with a correspondent bank that provides accounts in at least one foreign country.
14. The system of claim 11, wherein said software comprises a website operative to receive as input a desired first quantity and to display a calculation providing the corresponding second quantity, and to receive as input a desired second quantity and to display a calculation providing the corresponding first quantity.

15. The system of claim 11, wherein said domestic account is an account in the United States, and second currency is U.S. dollars.
16. The system of claim 11, wherein said foreign account transfers funds to said gateway account after informing said gateway of said first quantity.
17. The system of claim 16, wherein said foreign account is operative to receive incoming funds from a plurality of sources of funds, and to transfer funds to said gateway account after said incoming funds have accumulated to more than a pre-determined quantity.
18. The system of claim 17, wherein said pre-determined quantity is determined by a quantity necessary to receive a superior rate of exchange between said first and second currencies.
19. A system for transferring funds from a plurality of sources of funds, each source of funds being in a corresponding foreign country, to a plurality of students in the United States, each student having a student's account, the system comprising:
 - a gateway comprising a federally insured gateway bank, the gateway bank
 - including at least one gateway account in the United States;
 - at least one correspondent bank providing at least one foreign account in each of the corresponding foreign countries, the at least one foreign account being operative to receive incoming funds in a first currency and from at least

one source of funds, and to inform said gateway of a first quantity of said incoming funds after said incoming funds have been received;

a website, operative to permit the students to request fund transfers through said gateway, each of said fund transfers being requested by one of the students by identifying the student's account, the student's source of funds, and a desired quantity of funds to be transferred;

wherein said gateway transfers a corresponding second quantity of funds in said first currency from said gateway account to the student account in a second currency after being informed of said first quantity; and

wherein said at least one correspondent bank exchanges funds in foreign currencies for U.S. dollars after sufficient incoming funds have accumulated to permit the at least one correspondent bank to receive a superior rate of exchange and transfers the U.S. dollars to the gateway bank.

20. A system for performing push-model fund transfers, the system being in communication with the Internet and comprising:

a customer front-end, adapted to enable a customer to enroll in the system, to request a fund transfer, and to observe information regarding the fund transfer, the customer front end also being adapted to generate and to transmit a transaction corresponding to the fund transfer;

a customer service front-end, adapted to enable system operators to observe information regarding the fund transfer;

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a plurality of front-end servers, comprising:

- an event server, adapted to pass a status of a transaction;
- a user server, adapted to pass information regarding an enrollment;
- a transaction ID server, adapted to generate a unique number for each transaction;
- a signing server, adapted to perform a security check on each transaction;

a currency manager, comprising:

- a rate server, adapted to read the currency exchange rate from the FX database;
- a rate agent, adapted to pass information from the treasury front-end;

the FX engine being adapted to respond to requests for fund transfers by performing currency conversion using the currency conversion rates, by entering corresponding records in the user and FX transaction database, by submitting transactions to the transfer engine, and by causing status emails to be sent to customers;

an transfer engine, comprising:

- a transfer processor;
- a transfer database;

wherein the transfer processor is adapted to perform on-line payment systems interface processing, batch payment system interface processing, and exception processing;

a risk management module, adapted to use the risk parameters to impose velocity limits on requests for fund transfers.

21. The system of claim 20, wherein the transfers are performed via the ACH network.

22. The system of claim 20, wherein the transfers are performed via the ATM network.

23. A system for performing push-model fund transfers between comprising a transaction previewer that enables a user to select and input one of the set consisting of a desired amount of currency to be sent and a desired amount of currency to be received, and to then display a complete calculation including each other element of the transaction.

24. The system of claim 23, wherein the currencies can be those of any of a plurality of nationalities, and wherein one element of the transaction that is displayed by the transaction previewer is the exchange rate between a nationality of currency to be sent and a nationality of currency to be received.

25. The system of claim 23, wherein the transaction previewer comprises an Internet website.

26. A system for performing push-model fund transfers between at least one user and at least one payor, the system comprising:

at least one payor interface;

a gateway having at least one gateway account, said gateway being operative:

to receive information identifying a desired fund transfer;

to receive incoming funds via a remote deposit from the payor into said at

least one gateway account after receiving said information;

to inform the user that the payor has provided an appropriate amount of

funds if said incoming funds received are of an appropriate amount

according to said desired fund transfer; and

to send corresponding outgoing funds to the user after receiving said

incoming funds.

27. The system of claim 26, wherein said at least one payer interface comprises software adapted to permit the payor to provide said information.

28. The system of claim 27, wherein said at least one payer interface further comprises a transaction previewer that enables a user to select and input one of the set consisting of a desired amount of currency to be sent and a desired amount of currency to be received, and to then display a complete calculation including each other element of the transaction.

29. The system of claim 26, wherein the funds can be currencies of any of a plurality of nationalities.

30. The system of claim 29, wherein the currencies can be of any of a plurality of nationalities, and one element of the transaction that is displayed by the transaction previewer is the exchange rate between a nationality of currency to be sent and a nationality of currency to be received.

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